

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 217,136	\$ 536,585
INTERNATIONAL EQUITIES	84,450	219,143
DOMESTIC FIXED INCOME	270,535	694,846
INVESTED CASH (NOTE 1)	<u>317,056</u>	<u>821,589</u>
TOTAL INVESTMENTS	889,177	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,912	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>515</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 899,604</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,215	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,215	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	100,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,425,000	1,650,000
NET INCREASE (DECREASE)	<u>(57,190)</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>898,389</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 899,604</u>	<u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,879	\$ 30,948
SECURITIES LENDING INCOME	119	1,824
	<u>1,998</u>	<u>32,772</u>
GAIN ON SALE OF INVESTMENTS	2,443	47,552
LOSS ON SALE OF INVESTMENTS	<u>5,799</u>	<u>103,339</u>
NET GAINS (LOSSES) INVESTMENTS	(3,356)	(55,787)
INVESTMENT EXPENSES	322	2,427
SECURITIES LENDING EXPENSES	98	1,553
SIB ADMIN EXPENSES	<u>7</u>	<u>507</u>
NET INVESTMENT INCOME	(1,785)	(27,502)
NET APPREC (DEPREC) MARKET VALUE	420	(29,701)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>13</u>
TOTAL INVESTMENT INCOME	<u>(1,365)</u>	<u>(57,190)</u>
NET INCREASE (DECREASE)	<u>\$ (1,365)</u>	<u>\$ (57,190)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2003

	As of <u>2/28/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	153,603
SMALL CAP EQUITY	80,741
CONVERTIBLE BONDS	<u>122,941</u>
TOTAL DOMESTIC EQUITIES	357,285
INTERNATIONAL EQUITY	190,844
FIXED INCOME	211,728
INVESTED CASH (NOTE 1)	<u>317,056</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,076,913</u></u>

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Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.